

# Legislative Services Agency Fiscal Services Division

## Presentation to the Legislative Fiscal Committee

December 20, 2012

Dave Reynolds, Senior Legislative Analyst  
(515) 681-7939

LSA: Fiscal Services Division

1

## FY 2012 General Fund – Year End Report Summary

State of Iowa General Fund (Dollars in Millions)				
	FY 2009	FY 2010	FY 2011	FY 2012
<b>Revenues</b>				
Receipts and Transfers	\$ 7,106.5	\$ 6,852.3	\$ 7,104.1	\$ 7,481.0
Tax Refunds	- 803.9	- 859.1	- 826.0	- 820.6
School Infrastructure Refunds	- 385.8	- 372.5	- 394.1	- 410.6
Accruals	17.2	13.1	15.0	61.3
Net General Fund Receipts	5,934.0	5,633.8	5,899.0	6,311.1
Econ. Emrg. Fund Transfer				381.4
<b>Total Funds Available</b>	<b>\$ 5,934.0</b>	<b>\$ 5,633.8</b>	<b>\$ 5,899.0</b>	<b>\$ 6,692.5</b>
<b>Appropriations</b>				
Appropriations	\$ 5,959.0	\$ 5,304.7	\$ 5,351.9	\$ 6,012.5
Reversions	- 25.0	- 6.5	- 7.5	- 8.1
<b>Net Appropriations</b>	<b>\$ 5,934.0</b>	<b>\$ 5,298.2</b>	<b>\$ 5,344.4</b>	<b>\$ 6,004.4</b>
<b>Ending Balance - Surplus</b>	<b>\$ 0.0</b>	<b>\$ 335.6</b>	<b>\$ 554.6</b>	<b>\$ 688.1</b>

LSA: Fiscal Services Division

2

## FY 2012 General Fund – Year End Report Summary

<b>FY 2012 General Fund Budget</b> (Dollars in Millions)			
	Enacted 2011 Session	Revised 2012 Session	Actual FY 2012
<b>Funds Available:</b>			
REC Estimate/Actual Receipts	\$ 6,188.9	\$ 6,051.2	\$ 6,311.1
Revenue Adjustments	- 196.5	1.9	0.0
Subtotal Net Receipts	5,992.4	6,053.1	6,311.1
Economic Emergency Fund Transfer	287.5	381.4	381.4
<b>Total Funds Available</b>	<b>\$ 6,279.9</b>	<b>\$ 6,434.5</b>	<b>\$ 6,692.5</b>
<b>Appropriations and Expenditures:</b>			
Enacted Appropriations	\$ 5,999.7	\$ 5,999.7	\$ 5,999.7
Adjustments to Standing Appropriations		7.8	10.2
Net Supplemental/Deappropriations		2.6	2.6
<b>Total Appropriations</b>	<b>5,999.7</b>	<b>6,010.1</b>	<b>6,012.5</b>
Reversions	- 2.0	- 6.3	- 8.1
<b>Net Appropriations</b>	<b>\$ 5,997.7</b>	<b>\$ 6,003.8</b>	<b>\$ 6,004.4</b>
<b>Ending Balance - Surplus</b>	<b>\$ 282.2</b>	<b>\$ 430.7</b>	<b>\$ 688.1</b>

LSA: Fiscal Services Division

3

## FY 2012 General Fund – Year End Report Summary

<b>Summary of FY 2012 General Fund Appropriations</b> (Dollars in Millions)	
<b>General Fund Appropriations</b>	<b>FY 2012</b>
Enacted Appropriations 2011 Session	\$ 5,999.7
Supplementals/Deappropriations	2.6
Adjustments to Standings	10.2
<b>Total FY 2012 Appropriations</b>	<b>\$ 6,012.5</b>
<b>Other Activity</b>	
Balance forward from the previous year	\$ 81.7
Appropriation Transfers In	0.4
Appropriation Transfers Out	-0.4
Balance Carry Forward to the next year	-64.8
Reversions	-8.1
<b>Total Other Activity</b>	<b>\$ 8.9</b>
<b>Total Net Appropriations Expended</b>	<b>\$ 6,021.3</b>

LSA: Fiscal Services Division

4

## FY 2012 General Fund – Year End Report Summary

### FY 2012 Net Supplemental Appropriations (Dollars in Millions)

Special Department Name	SF 2071	HF 2465	Supreme Crt Ruling	SF 2324	SF 2007	Total
College Student Aid	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 1.3	\$ 1.3
Corrections	7.5					7.5
Cultural Affairs		0.3				0.3
Workforce Development			-15.9	15.9		0.0
Human Services	-6.5					-6.5
Grand Total	<u>\$ 1.0</u>	<u>\$ 0.3</u>	<u>\$ -15.9</u>	<u>\$ 15.9</u>	<u>\$ 1.3</u>	<u>\$ 2.6</u>

LSA: Fiscal Services Division

5

## FY 2012 General Fund – Year End Report Summary

### FY 2012 Adjustments to Standing Appropriations (Dollars in Millions)

Appropriation Name	Budgeted Appropriation	Adjustments	Final Net Appropriation
State Foundation School Aid	\$ 2,624.2	\$ -0.4	\$ 2,623.8
Legislative Branch	35.8	-2.8	33.0
Elderly & Disabled Tax Credit	25.0	-0.4	24.6
Appeal Board Claims	3.6	13.7	17.3
Other	3.8	0.1	3.9
Total	<u>\$ 2,692.4</u>	<u>\$ 10.2</u>	<u>\$ 2,702.6</u>

LSA: Fiscal Services Division

6

## FY 2012 General Fund – Year End Report Summary

### Carry Forward Balances (Dollars in Millions)

	FY 2011 to FY 2012	FY 2012 to FY 2013
Human Services, Department of	\$ 39.2	\$ 29.6
Executive Council	25.0	22.8
Veterans Affairs, Department of	4.2	4.9
Cultural Affairs, Department of	3.0	0.4
Education, Department of	2.7	1.2
Administrative Services, Department of	2.1	2.2
Economic Development, Department of	1.8	0.8
All Other Agencies	3.7	2.9
<b>Total</b>	<b>\$ 81.7</b>	<b>\$ 64.8</b>

LSA: Fiscal Services Division

7

## FY 2012 General Fund – Year End Report Summary

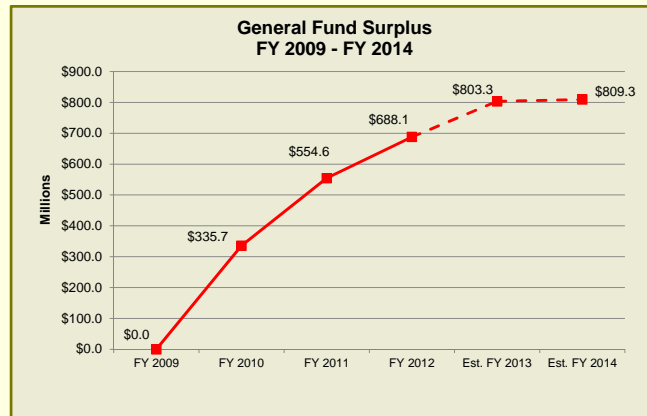
### FY 2012 General Fund Reversions (Dollars in Millions)

	Reversion Amount	Percent of Total
Inspections & Appeals	\$ 2.8	34.6%
Human Services	2.5	30.9%
Education	0.6	7.4%
Administrative Services	0.5	6.2%
All Other Agencies	1.7	21.0%
<b>Total</b>	<b>\$ 8.1</b>	<b>100.0%</b>

LSA: Fiscal Services Division

8

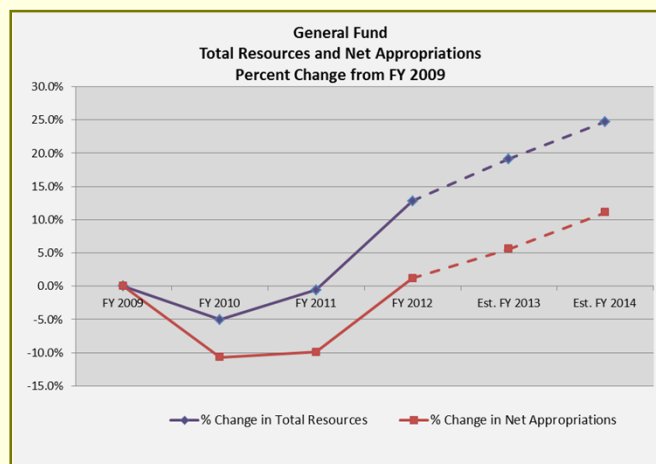
## General Fund Surplus



LSA: Fiscal Services Division

9

## General Fund Surplus



LSA: Fiscal Services Division

10

## FY 2014 Budget Projection

**Purpose:** Provide a framework for the General Assembly to begin budget discussions for FY 2014. It is not to be viewed as a prediction of the General Assembly's actions.

### Assumptions used in Projecting FY 2014:

- REC Revenue Estimates
- Estimated FY 2013 Supplemental Appropriations
- Economic Emergency Fund Transfer
- Enacted FY 2013 Appropriations as Baseline for FY 2014
- Built-in and Anticipated Expenditures
- Reversions

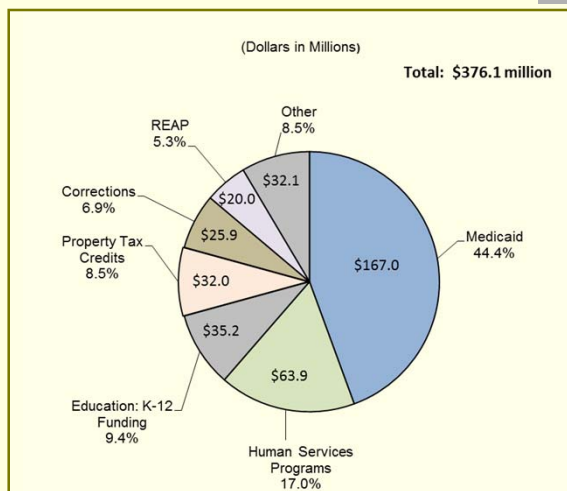
## FY 2014 Budget Projection

### Projected Condition of the General Fund Budget

(Dollars in Millions)

	Actual FY 2012	Estimated FY 2013	Projected FY 2014
<b>Funds Available:</b>			
Net Receipts	\$ 6,311.1	\$ 6,517.1	\$ 6,739.8
Economic Emergency Fund Transfer	381.4	551.3	663.2
<b>Total Funds Available</b>	<b>\$ 6,692.5</b>	<b>\$ 7,068.4</b>	<b>\$ 7,403.0</b>
<b>Expenditure Limitation</b>			<b>\$ 7,335.6</b>
<b>Estimated Appropriations and Expenditures:</b>			
Enacted Appropriations	\$ 5,999.7	\$ 6,222.6	\$ 6,222.6
Adjustments to Standing Appropriations	10.2	4.5	
Net Supplemental/Deappropriations	2.6	43.0	
Built-in and Anticipated Increases			376.1
<b>Total Appropriations</b>	<b>\$ 6,012.5</b>	<b>\$ 6,270.1</b>	<b>\$ 6,598.7</b>
Reversions	- 8.1	- 5.0	- 5.0
<b>Net Appropriations</b>	<b>\$ 6,004.4</b>	<b>\$ 6,265.1</b>	<b>\$ 6,593.7</b>
<b>Ending Balance - Surplus</b>	<b>\$ 688.1</b>	<b>\$ 803.3</b>	<b>\$ 809.3</b>

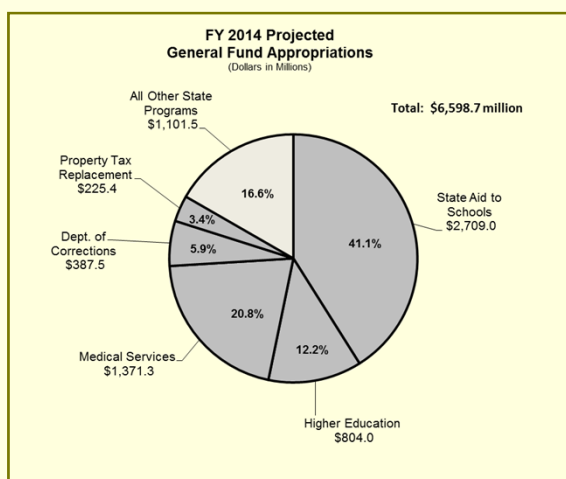
## Built-in and Anticipated Expenditures



LSA: Fiscal Services Division

13

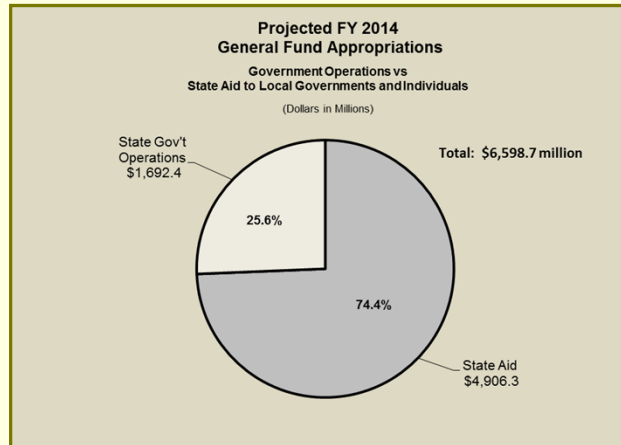
## FY 2014 Appropriation Projection



LSA: Fiscal Services Division

14

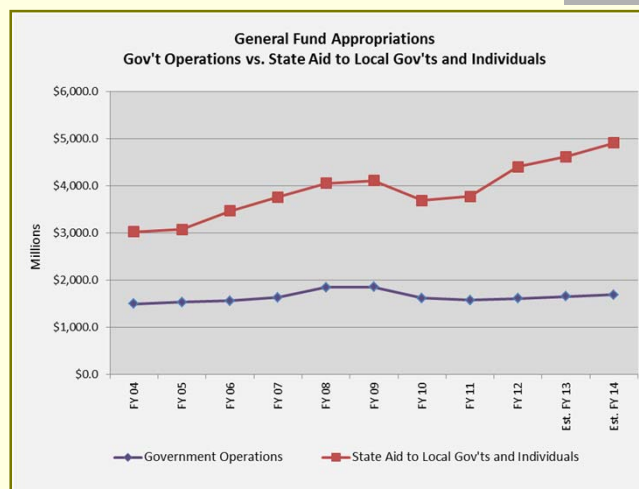
## FY 2014 Appropriation Projection



LSA: Fiscal Services Division

15

## FY 2014 Appropriation Projection



LSA: Fiscal Services Division

16



## Contingent Liabilities of State Tax Credits

### Estimated Contingent Liabilities for State Tax Credits

(Dollars in Millions)

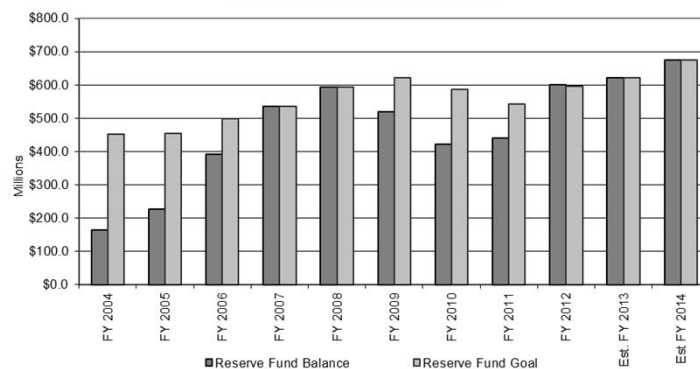
	FY 2012	FY 2013	FY 2014
Capped Programs	\$ -77.7	\$ -170.7	\$ -199.9
Uncapped Programs	-177.8	-183.5	-181.7
Other	0.2	-1.3	-1.4
Total	\$ -255.3	\$ -355.5	\$ -383.0

LSA: Fiscal Services Division

17

## Reserve Funds

### State of Iowa Combined Reserve Fund Balances



LSA: Fiscal Services Division

18

## Taxpayer Trust Fund

Taxpayer Trust Fund			
(Dollars in Millions)			
	Actual FY 2012	Estimated FY 2013	Estimated FY 2014
<b>Funds Available</b>			
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 60.0
Economic Emergency Transfer	0.0	60.0	60.0
<b>Total Funds Available</b>	<u>\$ 0.0</u>	<u>\$ 60.0</u>	<u>\$ 120.0</u>
<b>Total Expenditures</b>	\$ 0.0	\$ 0.0	\$ 0.0
<b>Balance Carried Forward</b>	<u>\$ 0.0</u>	<u>\$ 60.0</u>	<u>\$ 120.0</u>